

Exhibit 7

From: Matthew MacDonald
Sent: Friday, November 11, 2016 3:22 PM
To: Dennis Raico; Javier Ubarri; Jim Brennan; Eric Buteyn
Cc: Steve Calk
Subject: RE: Manafort \$9.5 Mil, encompass file [REDACTED]
Attachments: Manafort.xlsx

Dennis,

Per our conversation, I was able to review Mr. and Mrs. Manafort's tax returns. I added all the distributions from each K-1 which approximates to \$4.6MM for 2015. Paul also has capital calls in the amount of \$2.4MM that typically would need to be deducted from distribution income. However, if we can get a CPA letter to verify that the client is not required to make cap calls then I would recommend we do not deduct from his income calculation.

I do not have the ability to finish the underwrite today but I would feel confident in issuing a term sheet or a commitment to the borrower. Back end ratios are in the 20% range. Please let me know if you have any questions otherwise I will have Eric work this up early next week.

IC 5010 Holdings, LLC Paul	\$ 1,500	\$ -	\$ 452,555	\$ 455,005	
TOTALS	\$ 4,662,037	5474756	3055674	\$ 2,397,404	
Monthly K-1 income	\$ 388,503				
Schedule C income	\$ 14,583				
Monthly capital calls	\$ (199,784)				

Regards,



THE FEDERAL SAVINGS BANK



Matt MacDonald, *Underwriting Manager*
The Federal Savings Bank | 300 N
 Elizabeth Street, STE 3E, Chicago, IL 60607
direct: [REDACTED]
email: [REDACTED]

web: www.thefederalsavingsbank.com

NMLS# 1254803



From: Dennis Raico

Sent: Thursday, November 10, 2016 4:34 PM

To: Javier Ubarri [REDACTED]; Jim Brennan [REDACTED]; Eric Buteyn [REDACTED]; Matthew MacDonald [REDACTED]

Subject: RE: Manafort \$9.5 Mil, encompass file [REDACTED]

Javier,

Sounds good – let me know if you received my last e-mail to you and Jim, which included the income analysis from the MD Ops. Thanks!



THE FEDERAL SAVINGS BANK



Dennis Raico, *Senior Vice President*

The Federal Savings Bank | 120 Broadway, 29th Floor, Suite 2950, New York, NY 10271

direct: [REDACTED]

fax: [REDACTED]

cell: [REDACTED]

email: [REDACTED]

web: www.thefederalsavingsbank.com/dennisraico

NMLS# 1186262



From: Javier Ubarri

Sent: Thursday, November 10, 2016 5:24 PM

To: Jim Brennan [REDACTED]; Dennis Raico [REDACTED]; Eric Buteyn [REDACTED]; Matthew MacDonald [REDACTED]

Subject: RE: Manafort \$9.5 Mil, encompass file # [REDACTED]

If we are considering this as a portfolio loan its important that Matt or Eric looks at it.
Javier

THE FEDERAL SAVINGS BANK



Javier Ubarri, *President*

The Federal Savings Bank | 300 N. Elizabeth Street, Suite 3E, Chicago, IL 60607 | USA

direct: [REDACTED]

fax: [REDACTED]

email: [REDACTED]

web: www.thefederalsavingsbank.com

From: Jim Brennan

Sent: Thursday, November 10, 2016 2:28 PM

To: Dennis Raico [REDACTED]
Cc: Javier Ubarri [REDACTED]
Subject: RE: Manafort \$9.5 Mil, encompass file # [REDACTED]

Dennis,

The correct Encompass number is [REDACTED]. There no Underwriting Loan Decision in the file.



Jim Brennan, *Vice President*,
The Federal Savings Bank | 300 N Elizabeth Street, STE 3E, Chicago, IL 60607
direct: [REDACTED]
fax: [REDACTED]
email: [REDACTED]
web: www.thefederalsavingsbank.com



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From: Dennis Raico
Sent: Thursday, November 10, 2016 1:21 PM
To: Jim Brennan [REDACTED]
Cc: Javier Ubarri [REDACTED]
Subject: Manafort \$9.5 Mil, encompass file # [REDACTED]

Please call me with any questions or concerns. Thanks!



Dennis Raico, *Senior Vice President*
The Federal Savings Bank | 120 Broadway, 29th Floor, Suite 2950, New York, NY 10271
direct: [REDACTED]
fax: [REDACTED]
cell: [REDACTED]
email: [REDACTED]
web: www.thefederalsavingsbank.com/dennisraico

NMLS# 1186262



Entity Name	distributions	beginning cap acct	ending capital acct	capital contributed through year	Final K-1
Alliance Holding	\$ 2,501	\$ -	\$ 41,239	\$ 45,422	
Cedar Fair	\$ 1,654	\$ -	\$ 42,260	\$ 45,829	
JT Energy Exchange	\$ 1,500	\$ -	\$ 74,089	\$ 78,986	
Energy Transfer Partners	\$ 7,024	\$ 37,021	\$ 87,493	\$ 63,791	
Enterprise Production Partners	\$ 2,044	\$ -	\$ 55,854	\$ 63,008	
Locust Wood Capital	\$ -	\$ 513,599	\$ 515,257	\$ -	
Nustar GP Holdings	\$ 654	\$ -	\$ 20,734	\$ 22,292	
Suburban Propane partners	\$ 2,063	\$ -	\$ 28,607	\$ 33,558	
Teekay Partners	\$ 1,435	\$ -	\$ 38,118	\$ 40,803	
Western Gas equity Partners	\$ -	\$ -	\$ 33,821	\$ 34,466	
Western Gas Partners	\$ 4,291	\$ 121,137	\$ 124,134	\$ 49,887	
Daisy manafort LLC-Kathleen	\$ -	\$ 20,307	\$ 20,307	\$ -	
DMP International, LLC Kathleen	\$ 246,913	\$ 497	\$ 7,808	\$ -	
John Hannah LLC-Kathleen	\$ 1,531,022	\$ 1,531,346	\$ 324	\$ -	
Lilred, LLC Kathleen	\$ 540,000	\$ 820,285	\$ 3,942	\$ -	
Lola Partners Kathleen	\$ -	\$ -	\$ 506,012	\$ 506,012	
MC SOHO Holdings LLC Kathleen	\$ 1,500	\$ -	\$ 432,594	\$ 453,669	
Wandering Minstrel	\$ -	\$ 67,113	\$ 61,427	\$ -	
Daisy manafort LLC-Paul	\$ -	\$ 20,311	\$ 20,312	\$ -	
DMP International, LLC Paul	\$ 246,913	\$ 498	\$ 7,811	\$ -	
Fairfax Street Partnership	\$ -	\$ (8,990)	\$ (9,338)	\$ -	
John Hannah LLC Paul	\$ 1,531,023	\$ 1,531,350	\$ 327	\$ -	
Lilred, LLC Paul	\$ 540,000	\$ 820,282	\$ 3,937	\$ -	
Lola Partners Paul	\$ -	\$ -	\$ 506,012	\$ 506,012	
MC Soho Holdings, LLC Paul	\$ 1,500	\$ -	\$ 432,593	\$ 453,669	
TOTALS	\$ 4,662,037	\$ 5,474,756	\$ 3,055,674	\$ 2,397,404	

Monthly K-1 income \$ 388,503

schedule C income \$ 14,583.33

Monthly capital calls \$ (199,784)

Final K-1

Crestwood equity	1515	0	0	37188 X
Crestwood Midstream	1210	0	0	24429 X